

Hi Andrea,

I want to thank you so far for the extent and candor of your communication. However, I still really don't get it....

First, and most importantly, we are salespeople, and let's make no apologies about what we do. Personally, I would prefer to consider myself an entrepreneur. A salesperson sells someone else's ideas. Entrepreneurs create their own philosophy - they follow their vision, and with a unique approach, add tremendous value as they bring winning strategies to the table.

American Express sells financial planning. Assumedly, we are leaders in the field. Astrazeneca, another top-notch worldwide company, sells pharmaceuticals. Without either service/commodity, neither of these corporations would exist to generate income or provide careers. Selling is the backbone of capitalism. On the other hand, bureaucrats, and administrative people, can't sell. One may argue for the order they allow, but argue against how they slow down the business cycle. Never let anyone else's stereotypes tarnish your personal value.

What dollar amount is required by American Express Financial Advisors to provide a handful of advisors, a slide projector, easel, and markers in order to make an effective presentation? We charge an FEPS client \$5,000? For what? If 25 employees attend a stock option planning seminar, and 12 become clients, producing an average GDC of \$8,000 per client - why do we charge \$5,000 again? What are we there for? By charging unnecessary fees, we are creating our own package of disincentives.

The way we sell the HR department to allow stock option planning is to demonstrate how it benefits the employees, which is the fundamental purpose for establishing the grants in the first place, meanwhile making it painless for the HR department. Guess what...your HR contact at Astrazeneca, probably has stock options. What a great opening line!

As far as the administrative process, perhaps we can provide a summary tax report for each employee who has exercised stock options during the course of a tax year, and charge them for that, not for the presentation. All Astrazeneca would need to do would be to provide AMEX securities with federal and state withholding rates, and social security taxes paid to date for each employee. As potential custodians for an FEPS stock purchase plan, we could maintain a similar administrative process. Naturally, it would be our incentive to charge them less than it would cost their labor, because we would be receiving their stock option business, which is what we want. Provide every incentive to get what is most valuable!

Your contact at Arizona is the go-to girl. We need to bring someone down there who can explain a comprehensive process. We need to create an infrastructure by keeping an open mind about what can be done, not just identifying the obstacles, but also the solutions. At that point, we will have a gameplan!

To summarize:

1. Develop a gameplan
2. Execute the gameplan - meet with Astrazeneca HR
3. Evaluate the results - how well did it work, what did they like, what went wrong?
4. Adjust the gameplan - present again or attempt with another FEPS client.
5. Repeat steps 2&3.
6. Continue until success is achieved.

If no one is available to present stock option planning at a site, bring someone who can. Why compromise results? Please keep in mind that we are not getting the demographic that we are looking for, and until we do something different here, or at any other FEPS location, we never will. Let someone with new skills on the team! Once success is achieved, others will follow. I can't take on 100, or 1,000 new clients by myself. An agreement can be made as to how business may be shared.

No more excuses! What can you bring to the table?

Neil.

Andrea K Reichwald



Andrea K Reichwald

05/06/2003 03:25 PM CDT

To: Neil H Gendreau/Field/WH/AEFA@AMEX
cc: Mara Milne@AMEX, Lisa A Nelson@AMEX
Subject: Re: Astra Zeneca FEPS - Designing a Stock Option Planning Program 

Hi Neil,

Thanks for your note. The ESO opportunity seems to be a good one that we definitely want to pursue, but need to balance that with other initiatives we're negotiating with AstraZeneca now. The FEPS department has a unique challenge in that the financial education program is a "soft" benefit for our clients - not one that they usually allocate a lot of resources to (and we often have to compete for resources with 401(k)s, health coverage, etc) so when we approach clients with new opportunities we need to do so thoughtfully - not bombard them with various strategies ad hoc. Our contacts usually have responsibilities completely unrelated to financial education and our approach is to make the program a benefit that services the needs of their employees without creating a lot of additional work for them. In addition, the FEPS strategy (i.e. objective financial education at the workplace with no obligation from the employee) can sometimes make us tread on shaky ground. Of course our goal is to generate financial planning clients - but to the client we cannot appear to be a group of salespeople trying to solicit their employees. We have to maintain a balance between satisfying the client and being profitable for Amex.

I'll respond to other points you made and hopefully will be able to provide a new perspective of our approach with AstraZeneca.

I don't believe we have an issue of non-support for stock option planning at the local or national level - rather the advisors in your area have not had the ESO training and the opportunity is simply not on their radar. Perhaps they could be more aggressive with their contacts but those contacts have the expectation that their responsibility is to schedule conference rooms, advertise the sessions, etc. They are not the decision-makers nor can they necessarily influence AZ's home office. If we are able to pursue an ESO program with AstraZeneca however, the advisors in Massachusetts have relationships with our site contacts and would be given the opportunity as a natural result of that relationship. Keep in mind that in most FEPS relationships, a decision to provide stock options seminars would be made at the corporate sponsor level - it's not a decision the local site contacts can make so not necessarily one that would be appropriate to bring up on the local level. Especially at AstraZeneca - our contact has made it very clear that all new initiatives go through her first.

In order for us to allocate resources toward such a strategy we would first have to determine the potential opportunity (thus asking AZ for the number of employees with stock options). Depending on the potential opportunity we would then decide what resources would be allocated - both in terms of FTEs and budget. Generally we charge the client \$5,000 to create a customized ESO seminar (just FYI)

As for gaining support of our corporate contacts, perhaps my choice of words wasn't the best - I wanted to convey the message that until we have approval from AZ, we would not begin creating a stock option program for them. Whether it would require a hard sale to gain their approval is yet to be determined. At this point AZ is still a relatively new client - we are still building trust with them and ensuring that we are providing the program they want.

Feel free to send me any other comments you may have.

Thanks Neil,
Andrea

From: Neil H Gendreau on 05/06/2003 03:08 PM EDT

From: Neil H Gendreau on 05/06/2003 03:08 PM EDT

To: Andrea K Reichwald@AMEX

cc:

Subject: Re: Astra Zeneca FEPS - Designing a Stock Option Planning Program 

Hi Andrea,

The reason why you don't have support at Astrazeneca (Westborough) for stock option planning is because none of the advisors at that location have an ESO designation, nor do they have any interest in the subject matter. This is most likely the case at many other FEPS locations. Therefore, our failure to successfully persuade and negotiate.

You would not need to do a survey to determine how many employees throughout Astrazeneca have stock options - you can bet that anyone from middle management upward has grants.

"Asking for their support" does not constitute a successful sales approach. Why wait for the mid-summer review? You need to match the talent and knowledge to communicate the benefits that a stock option program would provide, and with conviction. If those most responsible for maintaining an FEPS relationship, including advisors at various locations, are uninformed, disinterested, and thereby unable to persuade the corporation, AEFA will not succeed in reaching this valuable demographic.

Too much talk, too many formalities - no action.

Neil Gendreau.

Andrea K Reichwald




Andrea K Reichwald

05/06/2003 11:58 AM CDT

To: Neil H Gendreau/Field/WH/AEFA@AMEX

cc: Mara Milne@AMEX, Lisa A Nelson@AMEX

Subject: Re: Astra Zeneca FEPS - Designing a Stock Option Planning Program 

Hi Neil,

Thanks so much for your insights and thoughts about opportunities with AstraZeneca.

Stock Options may be a beneficial strategy to pursue with the client and we can discuss it with them at our mid-year review this summer. We would of course first need their support before looking into it - and then find out how many employees have stock options included in their benefits package. They are headquartered in Wilmington Delaware and because almost half of their employees work there - I would assume most employees with stock options would be there as well. As for the opportunity in Massachusetts, we do have advisors working at the AZ locations in Worcester, Westborough and Waltham who have relationships with HR contacts there. If the stock options opportunity were to come to fruition, those advisors would be given the opportunity - as a part of their ongoing relationship and work with AstraZeneca. That said, the FEPS area is increasing its institutional client base rapidly and for future opportunities we will keep your name. When a new opportunity does arise, we would go to our market group contact in your market group - John Laurito, let him know you expressed interest in working with FEPS, etc. I recommend you contacting John to let him know of your interest as well.

Thank you again for your thoughts and enthusiasm about the stock options program. Just to let you know

about ongoing stock options strategies, depending on the client and opportunity, I believe we can bring in external subject matter experts to assist with the creation of a seminar - home office has not entirely disbanded the strategy. I also want to add that the strategy to reach upper demographic employees is in the works with the development of the platinum financial services strategy and now the gold financial services strategy. We recently conducted client surveys to learn about their interest in providing executive services packages for their employees and there is a team working on creating bundled services for our institutional clients. As a department we are very aware of the reality that onsite, on-the-job seminars are not always attended by in-segment prospects for advisors. A strategy like stock options seminars is one way we hope to improve seminar attendee demographics - I appreciate your suggestions.

Thanks again Neil and please let me know if you have any questions or comments.

Andrea

From: Neil H Gendreau on 05/05/2003 04:38 PM EDT

From: Neil H Gendreau on 05/05/2003 04:38 PM EDT

To: Andrea K Reichwald@AMEX

cc: Mara Milne@AMEX

Subject: Astra Zeneca FEPS - Designing a Stock Option Planning Program

Hi Andrea & Mara,

I wanted to follow up a brief phone conversation with Andrea this past Friday afternoon to discuss a more detailed approach on how we may be able to promote stock option planning more effectively at Astrazeneca, and perhaps, at other companies with FEPS contracts.

I choose Astrazeneca as a starting point, because, in this environment, Astrazeneca represents one of few companies located in my area (Westborough, MA) whose stock price has remained fairly stable over the last few years. However, assuming American Express may be able to promote stock option planning more successfully with a focused effort, such philosophy may be extended to any FEPS contract.

I have an intense interest to expand my practice via stock option planning over the next several years. Quite frankly, I feel that many of our clients, and perhaps thousands of other individuals, missed the opportunity during the last bull market to fully capitalize on what was rightfully theirs. One compelling reason may have been the lack of advice available around this challenging subject.

After speaking with Andrea on Friday afternoon, I understand that the stock option department has disbanded, assumedly from a lack of business. This is unfortunate, because there should be ample business opportunities currently available, and, if carefully pursued, these should increase substantially as the market improves. Meanwhile, the existing environment may allow us to streamline an approach that may be executed full throttle once the economy recovers.

By promoting stock option planning more effectively, American Express Financial Advisors can reach a highly profitable demographic consistently, with more frequent business opportunities and a larger aptitude of manageable assets per client. Based on my experience, it is hard to believe that American Express has not pursued this opportunity more aggressively. Employees retire once, and may change companies every few years, but stock option planning provides the opportunity to gather assets on a continual and significant basis. Moreover, the intricacy of the subject matter lends itself to a specialization that may be highly prized, once communicated properly. I would tend to believe that significant confusion exists at the employee level about what to do, not to mention the development of an exercise strategy that is consistent with the employee's financial circumstances and objectives.

Just this morning, I was speaking casually with a client of mine about how many people he knows that have been laid-off over the last few years. Many of these people had been working successfully in the hi-tech industry, with stock options, one at EMC, who exercised his grants, most of his net worth, and never sold his company stock - enough said.

As of last December, I have successfully completed the ESO training program. I understand that Beth Savre is now working in your department. It would be a pleasure to collaborate initiatives with Beth, and anyone else who may be able to help co-ordinate an effective presentation emphasizing the importance of stock option planning.

The development of a legally approved presentation would be the initial step, but, by the same token, may also be a time intensive process. I would recommend that a committee should be established - one ESO specialist, an account manager, one advisor, and a representative from the legal department. A team approach may provide a more effective forum for discussing the subject matter, and a more expedient turnaround of the final deliverable. Differences of opinion may be deliberated simultaneously, thereby avoiding unnecessary delays. The ESO specialist may lend input as to the technicality of the subject matter, the account manager and advisor may contribute ideas about how the presentation may be most effectively communicated, and the legal team may recommend how the content should be modified. This synergy may help increase the sense of urgency for this mission, and get the ball rolling as soon as possible.

Andrea, you, Mara, and other account managers, become the most critical component for helping to communicate our message to the right individuals at each FEPS location. We need to sell the stock option planning concept at the corporate level. This is where the individuality and skills of each account manager and ESO advisor can bring this initiative to light. As account managers and advisors, we know what the corporation expects of us, how they value our services, and most importantly, what their values are. I have been in recent discussion with our market group contact for Astra-Zeneca, John Hennehan, who describes our local relationship with Astra-Zeneca as "demographically challenged". I believe Jack's confession is symptomatic our problem at AEFA. Our failure to promote stock option planning has been a failure to negotiate. One can not negotiate without knowing what we want, and by developing our stock option presentation, we will be able to negotiate more effectively. Andrea and Mara, as you are ones who manage corporate relationships, ESO advisors can bring knowledge and initiative to the table. By working together and by sharing a vision, we can make a more persuasive argument that brings incentive to many.

When one examines the inconveniences that abound, one may be able to more fully visualize the opportunities American Express has to capture an unlimited market share of this unique and highly profitable demographic. Most corporations that offer stock options utilize a discount broker to exercise their grants. Many orders are set at a day's closing price for the stock, which may vary considerably from what is desired. Without the ability to place stop orders, or limit orders, it becomes significantly more difficult for the employee to plan for a certain amount of after tax capital to fulfill a planning requirement. Meanwhile, American Express offers full brokerage services, complete financial planning, legal and tax expertise, and most importantly, the greatest value for the client.

Furthermore, non-officer employees can use puts and calls to offset the price risk of company stock. Strategies like these may only be executed via full brokerage services. American Express Securities may also consider becoming the custodian for company stock purchase plans, as this sidebar activity would help to facilitate cashless exercises that employ company stock. At American Express, we need to integrate our abilities, and deploy our resources in an effective manner to meet the needs of this demanding segment, but most importantly, communicate this vision with confidence and a sense of eloquence.

Once we gain interest and commitment to the process at the corporate level, we need to deploy ESO advisors on-site who are capable of making presentations, and allocate advisors with the proper knowledge to those employees who seek our advice. The more successful we become in marketing our ESO package through FEPS, the more advisors may become incited to participate. It becomes a self-fulfilling prophecy. Account managers and advisors benefit likewise from the increased business.

I would like to hear back from either/each of you as to your opinions about what value this strategy may have, and, if useful, how it may be more effectively co-ordinated. I would like to participate in anyway that I can, and would be willing to travel to Minneapolis, if need be, to assist with getting the project off the

ground.

Thank you for the opportunity to introduce myself, and to discuss some ideas that, if successfully implemented, may be of tremendous value for many people. I look forward to hearing your comments. You may also reach me at my office phone, (508)-845-8880.

Respectfully,
Neil Gendreau, CFP.

- viii. **Independent Advisor's assessment of Advertising and Promotional Programs offered by AEFA** – As has been demonstrated, various marketing initiatives offered through AEFA have ranged from delinquent to ineffectual, and have been laden with administrative and business conflicts of interest imposed by “the System”. From these facts, unless proven otherwise, it can be determined that AEFA offers no distinct advertising and promotional advantages as promised by the Franchise Agreement, which re-enforces the defendant's assertion that the Franchise Agreement, as created by AEFA, should be declared null and void, with no further obligations by the parties.
- c. **“Administrative Procedures Providing Superior Customer Service, including Consolidated Statements...and On-Line Services directed to all Clients”**
 - i. The most significant breaches committed by AEFA within this category fall under its' inferior technology as available to both clients and advisors.
 - ii. Properly functioning, streamlined, efficient, and effective technology constitutes an administrative procedure that helps to make the Independent Advisor's practice most conducive for serving the needs of clients.
 - iii. Section 5 of the AEFA Franchise Agreement clearly depicts the advisor's dependence on AEFA franchise sanctioned technology and systems, **Re: Computer Hardware and Software**:
“Independent Advisor agrees to purchase or lease a computer system that meets the specifications of AEFA, including such peripheral devices and equipment as AEFA may specify in the Manuals, or otherwise in writing, as reasonably necessary for the efficient management and operation of the Independent Financial Advisor Business and the transmission of data to and from AEFA...Independent Advisor agrees to acquire from AEFA or, if any, an approved vendor, a license to use software designated by AEFA for the computer system.”
 - iv. It may be inferred from this attestation contained within the Franchise Agreement that failure to deliver a fully functioning, well integrated technology platform would constitute a breach of contract inconsistent with the expectations of a higher branding standard, as purported by AEFA and its' Franchise Agreement.
 - v. Independent Advisor's due diligence assessment of the functionality and efficiency of technology available to AEFA advisors.
 - 1. AEFA fails to deliver its' brand standard in the following areas, based on a due diligence inspection of what is available elsewhere in the industry.

- a. Integration of software that enables transfer of client data from one software program to another without manual entry.
 - b. Customized presentations of client account data, based on specifications requested by the Independent Advisor or client
 - c. Ability to electronically transfer legally approved customized presentations via E-mail.
 - d. Web conferencing between Independent Advisor and clients to review account data and conduct meetings from remote locations.
 - e. The ability to populate account applications from a centralized client data base
 - f. Based on experience of Independent Advisor, it is the defendant's assertion that such well integrated and time saving devices, not available through AEFA technology, have severely impaired the Independent Advisor's time and efficiency in being able to serve clients effectively on a historical basis.
2. Functionality of AEFA technology to the Independent Advisor's practice – Enclosed please find historical communications depicting recurring frustration with members from AEFA technology as systems, servers, and utilities frequently become unavailable due to ineffective programming and insufficient capacity as demonstrated by AEFA's lack of willingness to add capital investment that would be necessary to more fully modernize their systems and reduce the regular inconveniences that are encountered on what appears to be a daily basis. (See attached)



Neil H Gendreau

03/27/2003 01:52 PM

To: ABS Questions@AMEX
cc:
Subject: Asset Allocation Master 6.1 Update

What in the hell is going on with your Allocation Master 6.1 update?!

----- Forwarded by Neil H Gendreau/Field/WH/AEFA on 03/27/2003 01:49 PM -----



Neil H Gendreau

03/27/2003 01:49 PM

To: Technology Solutions Surveys@AMEX
cc:
Subject: Asset Allocation Master 6.1 Update

To whomever it may concern:

Once again, the programming department has proven its deficiency and incompetence when designing its various programs. This update is another unwelcome addition to your list.

Once the service pack is downloaded to the desktop, and the icon becomes available, the program will not allow us to proceed with the update, because, according to the error message, the service pack has not yet been installed.

How did the service pack appear as an icon if it wasn't installed to the desktop in the first place?

Leave it up to a bunch of programmers with no practical experience in the real world to take a simple procedure and then turn it upside down. Advisors in the field, and our staff, do not have time to compensate for your ineffectiveness. You are taking away valuable time that can be used by us to do more productive things that generate revenue. If we wanted to sit in front of a computer all day, we would stay home and play video games - that actually work!

Take your heads out of your ass, and check your work to ensure that no bugs remain before you implement these updates and other "improvements" to our software!

Neil Gendreau, CFP
91325-1.



Neil H Gendreau

10/09/2003 02:46 PM

To: ABS Questions@AMEX
cc:
Subject: Recurring problems with technology

To whom it may concern:

It seems like the technology department constantly seeks new and improved ways to waste business time every day. If it isn't connectivity problems with Advisor Connect, its something else.

My assistant ordered DN25s for a client last night that should be available on the corresponding DN10 screen today, via yesterday's order date. However, my DN10 screen shows no reports available from yesterday, and when I change screens, it happens to print client reports from Seattle, WA, 3,000 miles away from my office, where I am not even licensed.

I am tired of this insanity. I have established a ticket number to resolve the problem - 1231095, and the only call I want back is the one where you will indicate that the problem has been resolved and what caused it in the first place. I am not going to spend hours of my time conferring with those who are responsible for imposing these difficulties via a dysfunctional configuration of systems that never seem to work correctly.

From what I remember, this happened to me once before, where somehow my "LU number" was crossed with somebody else's, so look into that first.

You may contact me again via e-mail or by phone at (508)-845-8880 when your job is complete.

Neil Gendreau
91325-1.



Neil H Gendreau

10/14/2003 12:08 PM

To: ABS Questions@AMEX
cc:
Subject: Advisor Connect

To whom it may concern:

This is the fifth connectivity problem with Advisor Connect in less than two weeks. You people deserve a kick in the ass, especially Mike O'Keefe, for such debauchery! All of you suck, and I don't care what you think of my note! If you were working for me, I would have fired you months ago. I would have sent Mike a copy too, except I can't find his address. Make sure you let him know what I think of this crap. It is inexcusable!

Neil Gendreau.



Neil H Gendreau

12/17/2003 01:46 PM

To: ABS Team
cc:
Subject:

To all those involved:

So you guys are working on "resolving connectivity issues associated with Advisor Connect". Kiss my ass!
As I type this, Advisor Connect is down - again.

You people are the most incompetent bunch of boobs I have ever seen.

Neil H. Gendreau
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Phone: (508) 845-8880
Fax: (508) 508-842-0330



Neil H Gendreau

12/23/2003 12:14 PM

To: ABS Questions@AMEX
cc:
Subject: 12/23/2003

To whom it may concern:

First, there is **another** Advisor Connect server problem, and once that's corrected, then the brokerage website goes down, **again!**

Today, it is necessary for me to make 135 brokerage trades for clients, most for S&P Neural Fair Value, where there are three sell orders and three buy orders per account.

Since you people thrive on making my job inordinately difficult, here is a holiday greeting for you:

**** you!

Your department deserves the verbal abuse, and I will keep dishing it out on a regular basis until I see some results. Based on your track record, this could continue for a while, whether you like it or not.

Your department sucks so badly, that it would serve everyone better if all of you just stayed home. American Express could staff your department with a bunch of farm animals, and our technology systems would operate that much more effectively.

I guess this only proves that American Express is an equal opportunity employer. I suppose those who suffer from Down's Syndrome have rights too!

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Shrewsbury, MA 01545
Phone: (508) 845-8880
Fax: (508) 508-842-0330



Neil H Gendreau

02/17/2004 04:44 PM

To: ABS Team
cc:
Subject: closing plans and notification of those approaching due date

To whom it may concern:

I have never seen a department of people create so much stupid work -

First, we get these lotus note messages for plans approaching overdue status, with no account numbers, one message per account, and then a link to advisor connect that does nothing more to show us which plans are overdue, much less allowing us to close them out.

I have never seen a department of people so consistently ass-backward in your attempts to provide us with "utilities" that should enable us to run our practices more efficiently, but constantly force us to perform menial tasks which generate no financial planning or sales value. What is wrong with you people?!

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Neil H Gendreau

02/27/2004 04:49 PM

To: John A Henahan/Field/WH/AEFA@AMEX
cc:
Subject: Follow Up - Standardized Account Summaries

Hi Jack,

As you may recall, a few months earlier, we had a joint phone discussion with Erika D'Atri regarding the development of a system that would consolidate a lot of unnecessary paperwork for the presentation of client statements, and for the ability to download this data in the utilization of other financial planning tasks.

Regarding that discussion, I had faxed you an example of a format that I had been using that you had offered as forwarding material to be reviewed by our technology department.

How is that process coming along?

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Neil H Gendreau
06/28/2004 01:59 PM

"Technology"

To: ABS Questions@AMEX
cc:
Subject: New Brokerage Website

To whom it may concern:

So the brokerage website is experiencing slow response times - you don't say. Gee, I wonder why? May it have to do with the new format? Wasn't the old one good enough? Why do you people waste so much time? It must be difficult to justify your positions when your department resorts to the creation of its own complications that can only be fixed by you.

So who asked for your help in the first place?

Neil H. Gendreau
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3. Functionality of Technology Available to Clients

a. One Account Access

- i. Philosophy is to tie together all account values among different product categories so clients may see consolidated account values, updated daily, and access to detailed account information as desired.
- ii. Implementation history
 1. Concept introduced to clients and advisors during June 2002
 2. Original expected implementation, September 2002.
 3. Rollout not completed until September 2003.
 4. Meanwhile, clients frustrated by failed promises to deliver this technology in a timely fashion, as originally suggested by AEFA.
 5. Historical E-mail communication that was issued to various authorities at AEFA on behalf of Rick & Peg Bourgeois, a top client of the defendant/Independent Advisor, serves as evidence of the difficulties encountered in obtaining a completed deliverable to the satisfaction of clients and the Independent Advisor. (See Attached)



Neil H Gendreau

02/11/2003 12:59 PM

To: Patrick H Oconnell/Field/WH/AEFA@AMEX

cc:

Subject: Re: Client request for phone conference with Mike O'Keefe

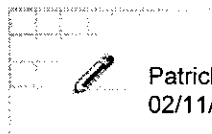
Julie was out a good portion of last week and hadn't been able to contact me. I sent her an e-mail yesterday, to which she responded with an open ended time frame for this week. Between my clients and I, we won't be able to speak with her for two more weeks, so I left a voicemail indicating some preferred times.

Thank you so much for the help.

Regards,

Neil.

Patrick H Oconnell



Patrick H Oconnell
02/11/2003 10:52 PM

"Technology"

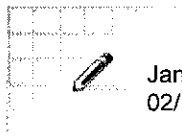
To: Neil h Gendreau

cc: Jan B Holman, bonnie k anderson

Subject: Client request for phone conference with Mike O'Keefe

Neil, has this been set up?

----- Forwarded by Patrick H Oconnell/Field/WH/AEFA on 02/11/2003 10:51 PM -----



Jan B Holman
02/10/2003 06:02 PM

To: Patrick H Oconnell/Field/WH/AEFA@AMEX

cc:

Subject: Client request for phone conference with Mike O'Keefe

Bonnie,

Has Pat heard anything on this regarding a teleconference? Julie Benson was going to get back to him.

Jan

----- Forwarded by Jan B Holman on 02/10/2003 05:01 PM -----

From: Patrick H Oconnell on 02/03/2003 03:37 PM EST

To: Jan B Holman@AMEX

cc:

Subject: Client request for phone conference with Mike O'Keefe

Good Afternoon Jan,

I just spoke with your assistant and she suggested that I e-mail you the note from Neil Gendreau, a P2 advisor in our market group. Pat O'Connell asked me to contact you to see who could help us out on this

issue.

Our number is 860-289-2301 and I can be reached at extension 249.

Thanks,

Bonnie

Bonnie K Anderson
Group Vice President Assistant
American Express Financial Advisors Inc.
IDS Life Insurance Company
333 East River Drive, Suite 406
East Hartford, CT 06108
Phone: (860) 289-2301
Fax: (860) 291-8334

----- Forwarded by Patrick H Oconnell/Field/WH/AEFA on 02/03/2003 03:30 PM -----



Neil H Gendreau

01/31/2003 11:59 AM

To: Patrick H Oconnell/Field/WH/AEFA@AMEX
cc:
Subject: Client request for phone conference with Mike O'Keefe

Hi Pat,

As you may recall, we had a phone conference a few months earlier, in part regarding a client's frustration due to delayed completion of the One-Account website.

To our knowledge (mine and the clients'), they are still unable to access all their account values (brokerage and otherwise) simultaneously on one webpage.

Rick and Peg Bourgeois have been working with me for three years. I manage approximately \$1MM of their assets. The Bourgeois have another \$1.5MM coming from installment payments due over the next three years paid by a privately held company where Rick had worked prior to his retirement.

When I had spoken with you last, the Bourgeois were at an impasse about whether they should continue investing their assets through American Express. Despite that, during our last meeting in November, they placed approximately \$14K of GDC with me, including a \$1,000 annual fee for the continuing service they value from my practice.

Their biggest dilemma lies against American Express' failure to follow through with what had been promised relating to on-line service. Completion and full integration was originally suggested last May, then July, then September, etc., and one of my best clients still cannot obtain what they feel should be an obvious and turn-key expectation. Rick was a corporate accountant, and feels very uncomfortable not being able to track the extended activity we have engaged in without profound effort, particularly during this unpredictable environment.

You had indicated during our last phone conversation your willingness to arrange a phone conference with Mike O'Keefe to address issues relating to existing challenges faced by American Express with its on-line integration. The Bourgeois would like an opportunity to express their concerns, and gain further clarification about the efforts American Express is pursuing to improve its progress.

It would be best to arrange the call to be made at my office, or I could call Mike, whichever is preferred. The Bourgeois would be available any week-day, between 4:30 and 5:30 pm EST, except for the week of February 17th - 21st.

The Bourgeois and I thank you for support and efforts to communicate our concern.

Regards,
Neil Gendreau.